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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING 2009 JUN 11 AM 8:36

COMMONWEALTH OF PENNSYLVANIA	:	PA DEPT OF BANKING
DEPARTMENT OF BANKING, BUREAU	:	DOCKET No. 08 <u>0892</u> (CO)
OF COMPLIANCE, INVESTIGATION	:	
AND LICENSING	:	
	:	
	:	
v.	:	
	:	
RIVERVIEW HOMES, INC.	:	

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking (the "Department"), Bureau of Examinations, has conducted an examination of Riverview Homes, Inc. ("Riverview"), and its officers, employees and directors. Based on the results of the examination, the Bureau of Compliance, Investigation and Licensing (the "Bureau") believes that Riverview operated in violation of the Motor Vehicle Sales Finance Act (the "MVSFA"), 69 P.S. § 601 et seq. The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order (the "Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the MVSFA.
2. The Bureau is primarily responsible for administering and enforcing the MVSFA for the Department.

3. Riverview is licensed as an Installment Seller, license no. 0088 (the "License"), under the MVSFA.

4. Review's licensed place of business is located at 2623 River Road, Vandergrift PA 15690.

5. On July 17, 2007, an examiner from the Department initiated an examination of Riverview (the "Examination").

6. The Examination revealed that between August 4, 2005, and July 5, 2007, Riverview entered into twenty (20) motor vehicle sales finance contracts (the "Contracts") from unlicensed locations.

7. Section 4.1 of the MVSFA provides, in relevant part, that no person shall engage or continue to engage in this Commonwealth either as principal, employee, agent or broker, "[i]n the business of an installment seller of motor vehicles under installment sales contracts, except as authorized in this act, under license issued by the department. . ." 69 P.S. § 604.1.

8. Section 5.D of the MVSFA provides, "[a] separate application, on the prescribed form, shall be filed for each place of business conducted by or to be established by a licensee within the Commonwealth of Pennsylvania." 69 P.S. § 605.D.

9. By entering into the Contracts from unlicensed locations, Riverview was engaging in the business of an installment seller without being licensed as an installment seller.

10. Section 37.1 of the MVSFA grants the Department the authority to issue orders as may be necessary for the enforcement of the MVSFA. 69 P.S. § 637.1.

11. Section 37.D of the MVSFA provides, in relevant part, that "[a]ny person required to be licensed under this act that violates this act or directs a violation or who engages in any activity for which a license could be suspended or revoked under section 10 shall be subject

to a civil penalty levied by the department of not more than two thousand dollars (\$2,000) for each offense.” 69 P.S. § 637.D.

VIOLATIONS

12. Riverview is in violation of Sections 4.1 and 5.D of the MVSFA by conducting business from unlicensed locations.

RELIEF

13. Fine. Within thirty (30) days of the Effective Date of this Order, Riverview shall pay to the Department a fine in the amount of \$2,000 by certified check or money order made payable to the Department of Banking.

14. Corrective Action. Riverview shall cease and desist originating installment sale contracts from unlicensed locations.

FURTHER PROVISIONS

15. Consent. Riverview hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau’s order authority under the MVSFA and agrees that it understands all of the terms and conditions contained herein. Riverview, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

16. Consumer’s Rights. This Order shall not limit or impair a consumer’s rights under Section 35 of the MVSFA. 69 P.S. § 635.

17. Publication and Release. Riverview consents to the publication and release of this Order.

18. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or

otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau and Riverview.

19. Binding Nature. The Bureau, Riverview, and all officers, owners, directors, employees, heirs and assigns of Riverview intend to be and are legally bound by the terms of this Order.

20. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

21. Effectiveness. Riverview hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes this Order (the "Effective Date").

22. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Riverview in the future regarding all matters not resolved by this Order.

b. Riverview acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

23. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

24. Counterparts. This Order may be executed in separate counterparts.

25. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Bureau and Riverview intending to be legally bound, do hereby execute this Consent Agreement and Order.

FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING, BUREAU OF
COMPLIANCE, INVESTIGATION AND LICENSING

Malai, Administrator
Bureau of Compliance,
Investigation and Licensing
Department of Banking

Date: 6-10-2008

FOR RIVERVIEW HOMES, INC.

(Officer Signature)

(Printed Officer Name)

President

(Title)

Date: 6/5/2008